



As of April 2019 – Financial Statements

Please note the following financial statements are unaudited financial statements and are for informational purposes only for Grand Panama Owners. These financial statements should not be relied upon for any other purpose.

If you have any questions about these financial statements, please email them to aludlam@resortcollection.com.

Thank you,

The Grand Panama Board of Directors

Balance Sheet

Apr 30, 19

ASSETS

Current Assets

Checking/Savings

Community Bank Operating	297,245.41
Community Bank Reserves	<u>1,153,425.36</u>

Total Checking/Savings 1,450,670.77

Accounts Receivable

Allowance for Doubtful Accounts	-18,417.67
Special Assessment	1,129.15
11000 · Accounts Receivable	<u>126,225.98</u>

Total Accounts Receivable 108,937.46

Other Current Assets

Due From Reserves	5,155.00
1601-00 · Prepaid Insurance	19,581.35
1602 · Prepaid Expense	9,542.22
1699-00 · Utility Deposit	<u>8,794.86</u>

Total Other Current Assets 43,073.43

Total Current Assets 1,602,681.66

Fixed Assets

1820-00 · Fix Assets Equipment	70,749.84
1899-00 · Accumulated Depreciation	<u>-63,195.00</u>

Total Fixed Assets 7,554.84

TOTAL ASSETS 1,610,236.50

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable	<u>27,465.31</u>
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Total Accounts Payable 27,465.31

Other Current Liabilities

Due To Operating	5,155.00
24000 · Payroll Liabilities	87.58
3599 · Prepaid Assessments	<u>53,921.82</u>

Total Other Current Liabilities 59,164.40

Total Current Liabilities 86,629.71

Total Liabilities 86,629.71

Equity

32000 · Unrestricted Net Assets 524,908.98

5200 · Reserve Equity Pooled 1,153,425.36

5510 · Prior Years Income/Losses -136,374.68

Net Income -18,352.87

Total Equity 1,523,606.79

TOTAL LIABILITIES & EQUITY 1,610,236.50

Profit and Loss

	TOTAL					
	Apr 19	Budget	\$ Over Budget	Jan - Apr 19	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
Assessments Income	170,124.03	168,569.18	1,554.85	675,831.57	674,276.72	1,554.85
Beach Service Income	0.00	0.00	0.00	0.00	0.00	0.00
Credit Card Processing Fee	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Proceeds	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	138.63	0.00	138.63	764.23	0.00	764.23
Late Fees/Finance Charges	2,997.44	291.66	2,705.78	6,114.55	1,166.64	4,947.91
Miscellaneous Income	-4.00	0.00	-4.00	5,361.97	0.00	5,361.97
Parking Pass Income	12,705.22	15,000.00	-2,294.78	34,915.39	40,000.00	-5,084.61
47900 - Returned Check Charges	0.00			4.00		
Total Income	185,961.32	183,860.84	2,100.48	722,991.71	715,443.36	7,548.35
Gross Profit	185,961.32	183,860.84	2,100.48	722,991.71	715,443.36	7,548.35
Expense						
Accounting/Audit	5,100.00	8,500.00	-3,400.00	10,100.00	13,500.00	-3,400.00
Admin Expense	966.36	1,250.00	-283.64	4,311.88	4,250.00	61.88
Annual Owner's Meeting	0.00	0.00	0.00	0.00	0.00	0.00
Bad Debt	0.00	0.00	0.00	0.00	0.00	0.00
Bank Charges & CC Fees	8.00	0.00	8.00	101.67	0.00	101.67
Booster Pump Service	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
DOT Surety Bond	0.00	0.00	0.00	0.00	0.00	0.00
Hurricane Repairs	2,164.41	0.00	2,164.41	3,693.06	0.00	3,693.06
Insurance Exp	18,903.77	20,620.71	-1,716.94	90,917.76	82,482.91	8,434.85
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
Landscape	1,400.00	2,453.55	-1,053.55	5,598.78	9,814.28	-4,215.50
Legal	0.00	400.00	-400.00	5,311.59	1,600.00	3,711.59
License/Permits	61.25	0.00	61.25	61.25	61.25	0.00
Management Fees	10,583.33	10,583.33	0.00	42,333.32	42,333.32	0.00
Pest Control	402.00	481.00	-79.00	4,008.00	1,924.00	2,084.00
R & M Building	9,908.40	7,500.00	2,408.40	31,407.45	30,000.00	1,407.45
R & M Elevators	0.00	2,625.00	-2,625.00	10,375.00	10,500.00	-125.00
R & M Equipment	0.00	400.00	-400.00	5,518.29	1,600.00	3,918.29
R & M Fire System	0.00	2,916.66	-2,916.66	0.00	11,666.72	-11,666.72
R & M Parking Garage	0.00	600.00	-600.00	6,538.55	2,100.00	4,438.55
R & M Pool/Spa	7,268.20	3,500.00	3,768.20	25,230.04	11,000.00	14,230.04
R& M Fitness Center	0.00	525.00	-525.00	363.80	2,100.00	-1,736.20
Refuse	3,244.63	5,270.80	-2,026.17	23,588.19	21,083.28	2,504.91
Registration Labor	0.00	3,375.00	-3,375.00	0.00	8,750.00	-8,750.00
Salaries and Wages	28,631.16	30,000.00	-1,368.84	97,629.87	109,775.38	-12,145.51
Security Exp	13,320.71	18,000.00	-4,679.29	47,567.93	55,674.50	-8,106.57

Square Merchant Fee	0.00	0.00	0.00	0.00	0.00	0.00
State Condo Fees	0.00	0.00	0.00	1,196.00	1,196.00	0.00
Telephone Exp	0.00	1,441.23	-1,441.23	0.00	5,764.92	-5,764.92
Unbudgeted Expense	2,375.29	0.00	2,375.29	22.04	0.00	22.04
Uniforms	297.48	300.00	-2.52	2,055.37	1,000.00	1,055.37
Utility - Cable TV	34,820.58	9,015.87	25,804.71	52,786.08	36,063.48	16,722.60
Utility - Electricity	9,034.61	11,647.07	-2,612.46	38,956.74	46,588.30	-7,631.56
Utility - Gas	1,482.14	1,000.00	482.14	8,632.82	5,642.85	2,989.97
Water/Sewer	31,406.71	32,681.00	-1,274.29	65,020.36	65,362.00	-341.64
66000 · Payroll Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	<u>181,379.03</u>	<u>175,086.22</u>	<u>6,292.81</u>	<u>583,325.84</u>	<u>581,833.19</u>	<u>1,492.65</u>
Net Ordinary Income	4,582.29	8,774.62	-4,192.33	139,665.87	133,610.17	6,055.70
Other Income/Expense						
Other Income						
Misc Income	0.00			0.00		
Reserves Assessed	0.00	0.00	0.00	0.00	0.00	0.00
Vending Machines	492.17			663.83		
8146 · Reserve Interest Transfer	<u>422.00</u>	<u>0.00</u>	<u>422.00</u>	<u>984.11</u>	<u>0.00</u>	<u>984.11</u>
Total Other Income	914.17	0.00	914.17	1,647.94	0.00	1,647.94
Other Expense						
Reserve Expense	0.00	0.00	0.00	0.00	0.00	0.00
8145 · Reserve Transfer	<u>39,916.67</u>	<u>39,916.67</u>	<u>0.00</u>	<u>159,666.68</u>	<u>159,666.68</u>	<u>0.00</u>
Total Other Expense	<u>39,916.67</u>	<u>39,916.67</u>	<u>0.00</u>	<u>159,666.68</u>	<u>159,666.68</u>	<u>0.00</u>
Net Other Income	<u>-39,002.50</u>	<u>-39,916.67</u>	<u>914.17</u>	<u>158,018.74</u>	<u>159,666.68</u>	<u>1,647.94</u>
Net Income	<u>-34,420.21</u>	<u>-31,142.05</u>	<u>-3,278.16</u>	<u>-18,352.87</u>	<u>-26,056.51</u>	<u>7,703.64</u>